

REGISTERED NUMBER: OC344871 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
15 SILCHESTER ROAD LLP**

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FOR THE YEAR ENDED 31 MARCH 2017**

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15 SILCHESTER ROAD LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DESIGNATED MEMBERS:

P A Hanlon
D Hanlon

REGISTERED OFFICE:

20 Havelock Road
HASTINGS
East Sussex
TN34 1BP

REGISTERED NUMBER:

OC344871 (England and Wales)

ACCOUNTANTS:

Ashdown Hurrey
Chartered Accountants & Business Advisers
20 Havelock Road
HASTINGS
East Sussex
TN34 1BP

15 SILCHESTER ROAD LLP (REGISTERED NUMBER: OC344871)**BALANCE SHEET
31 MARCH 2017**

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Investment property	3		300,000		275,000
CURRENT ASSETS					
Debtors		16,963		-	
Cash at bank		<u>1,392</u>		<u>13</u>	
		18,355		13	
CREDITORS					
Amounts falling due within one year	4	<u>2,880</u>		<u>3,425</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>15,475</u>		<u>(3,412)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			315,475		271,588
CREDITORS					
Amounts falling due after more than one year	5		<u>227,000</u>		<u>168,000</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>88,475</u>		<u>103,588</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	7		-		15,113
MEMBERS' OTHER INTERESTS					
Other reserves	8		(6,781)		(6,781)
Fair value reserve	8		<u>95,256</u>		<u>95,256</u>
			<u>88,475</u>		<u>103,588</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	7		-		15,113
Members' other interests			88,475		88,475
Amounts due from members			<u>(16,963)</u>		<u>-</u>
			<u>71,512</u>		<u>103,588</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2017.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

BALANCE SHEET - continued
31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 27 December 2017 and were signed by:

P A Hanlon - Designated member

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

15 Silchester Road LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents rents received.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) no depreciation is provided in respect of freehold properties held as investments. This is a departure from the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs which requires all properties to be depreciated. Such properties are held for investment and not for consumption and the members consider that to depreciate them would not give a true and fair view. Depreciation is only one of the many elements reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The members consider that this policy results in the financial statements giving a true and fair view.

Capital subscription and repayment

The capital requirements of the partnership are determined from time to time by the Designated Members. The amount of capital subscribed by each member is linked to the earnings allocated to that member. No interest is paid on capital.

Allocation of profits and drawings

The allocation of profits to those who were members during the year is made by unanimous vote of the Designated Members.

During the year members draw sums as agreed by the Designated Members, taking into account the partnership's cash requirements for operating and investing activities.

3. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2016	275,000
Revaluations	<u>25,000</u>
At 31 March 2017	<u>300,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>300,000</u>
At 31 March 2016	<u>275,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

3. INVESTMENT PROPERTY - continued

Fair value at 31 March 2017 is represented by:

	£
Valuation in 2015	275,000
Valuation in 2017	<u>25,000</u>
	<u>300,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	31.3.17 £	31.3.16 £
Cost	<u>179,744</u>	<u>179,744</u>
Aggregate depreciation	<u>(10,785)</u>	<u>(10,785)</u>

Investment property was valued on an open market basis on 31 March 2017 by the designated member Mr P Hanlon

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Bank loans and overdrafts	-	135
Trade creditors	1,440	1,439
Other creditors	-	411
Accrued expenses	<u>1,440</u>	<u>1,440</u>
	<u>2,880</u>	<u>3,425</u>

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.17 £	31.3.16 £
Loans	<u>227,000</u>	<u>168,000</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.17 £	31.3.16 £
Barclays	-	168,000
Fiduciam	<u>227,000</u>	-
	<u>227,000</u>	<u>168,000</u>

The LLP's bankers have legal mortgages which are secured on all assets and monies due or to become due of the LLP.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

7. LOANS AND OTHER DEBTS DUE TO MEMBERS

	31.3.17	31.3.16
	£	£
Amounts owed to members in respect of profits	<u>-</u>	<u>15,113</u>
Falling due within one year	<u>-</u>	<u>15,113</u>

Unsecured debt due to members will rank equally with debts due to other unsecured creditors in the event of the LLP winding up.

8. RESERVES

	Other reserves £	Fair value reserve £	Totals £
At 1 April 2016	<u>(6,781)</u>	<u>95,256</u>	<u>88,475</u>
At 31 March 2017	<u>(6,781)</u>	<u>95,256</u>	<u>88,475</u>

9. RELATED PARTY DISCLOSURES

The limited liability partnership is controlled by the designated members.

**CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
15 SILCHESTER ROAD LLP**

The following reproduces the text of the report prepared for the members in respect of the LLP's annual unaudited financial statements. In accordance with the Companies Act 2006, the LLP is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Members are not required to be filed with the Registrar of Companies.

In accordance with our terms of engagement we have prepared for your approval the attached financial statements from the entity's accounting records and from information and explanations you have given to us.

The financial statements have been compiled using the going concern and historical cost basis. It is not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Principles.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to you, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial information and state those matters that we have agreed to state to you in this report in accordance with the guidance of ICAEW as detailed at icaew.com/compilation and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the person to whom this report is addressed for our work or for this report.

You have approved the financial statements for the period described above, and have acknowledged your responsibility for them, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for their compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Ashdown Hurrey
Chartered Accountants & Business Advisers
20 Havelock Road
HASTINGS
East Sussex
TN34 1BP

29 December 2017

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.